



## **THE WAREHOUSE GROUP LIMITED**

Minutes of the Annual Meeting of Shareholders of The Warehouse Group Limited (“the Company”) held in the Guineas Ballroom, Ellerslie Events Centre, 80-100 Ascot Avenue, Greenlane East, Auckland, New Zealand on Friday, 27 November 2020, commencing at 10.00am.

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### **Directors Present**

Joan Withers (Chair)	Keith Smith (Deputy Chair)
Tony Balfour	John Journee
Julia Raue	William Easton (by videoconference)
Robbie Tindall (Alternate Director)	Dean Hamilton
Renee Mateparae (Future Director)	

### **In Attendance**

Nick Grayston (Group Chief Executive Officer), Jonathan Oram (Group Chief Financial Officer), Erin Vercoe (Acting Company Secretary and General Counsel), Lisa Croke (representing PwC), Joe Windmeyer (representing Russell McVeagh) and various senior executives and managers of the Company.

Approximately 70 shareholders and guests attended at Ellerslie Event Centre and 15 shareholders and 15 guests attended online.

### **Welcome to Shareholders**

The Chair, Joan Withers, welcomed those in attendance in person and online, noted that the Notice of Meeting had been circulated to shareholders, confirmed that a quorum was present and declared the meeting open.

### **Chair’s Introductions and Address**

The Chair introduced the Directors and Executives seated on the podium and noted the attendance of Will Easton by virtual means, due to the Covid-19-related travel restrictions.

### **Proxies**

The Chair also noted that proxies had been received from 378 shareholders, representing 188,248,720 voting shares, which represented 54.27% of the votes able to be cast at the meeting.

### **Confirmation of Minutes of 22 November 2020 Annual Meeting**

The Chair reported that the minutes of the Annual Shareholders’ Meeting held on 22 November 2019 had been confirmed and signed and are available for review on the Company’s website.

## **Annual Report**

The Chair noted that the financial statements for the 53 weeks ended 2 August 2020, together with the auditors' report, were set out in the Company's annual report and made available on the Company's website on 15 October 2020. Under the Companies Act 1993, there is no requirement to approve the financial statements or the auditors' report at annual meetings.

## **Chair's Address**

The Chair delivered her address to shareholders, the full text of which is posted on the Company's website. The Chair commended the Group CEO and his leadership squad for the exemplary leadership throughout the challenging year. The Chair noted the performance of the Company over the financial year, in particular the strong performance in the first half of the financial year, the strong cash position at the end of the financial year and the exceptional growth in online sales.

Other highlights noted included winning awards at Group and brand level, continuation of carbonzero certification, maintenance of the Rainbow Tick and achievement of the Accessibility Tick, working closely with government agencies during the Covid-19 lockdown and continuing to support communities throughout the year.

The Chair commented on the challenges of the Covid-19 pandemic and provided an overview of the Company's response, including paying the Company's employees their full wages and salaries during the lockdown periods when stores were closed.

The cancelled interim dividend and the decision not to issue a dividend at the end of the financial year were noted, together with the Board's hope to return to paying dividends in FY21, subject to various conditions. The Company's intention to review its dividend policy was also announced.

Finally, the Chair remarked on governance matters, including the retirement of Sir Stephen Tindall and Keith Smith from the Board.

## **Group Chief Executive's Presentation**

The Group Chief Executive, Nick Grayston, acknowledged the immense disruption and change that occurred during the year and thanked the team for their support of customers and each other. He spoke to a slide presentation that provided a progress update on the Company's transformation, including the flip to Agile, the changes to the Red Sheds operating model and the development of a customer-centric ecosystem. The strength of the Company's people was acknowledged and some of the support provided to its people by the Company was outlined.

The Group CEO commented on the Group's financial results, including an overview of the performance of each brand. The reduction in capital expenditure due to Covid-19 was noted and an update on performance in Q1 of the 2021 financial year was provided.

The continued focus on sustainability was noted. An overview was provided of the Company's progress on its diversity goals, together with an update on the senior leadership team.

The presentation is available on the Company's website.

### **Formal Business**

The Chair thanked the Board and management for their hard work, and shareholders for their support, during the year. She noted that two directors, Sir Stephen Tindall and Keith Smith, were retiring by rotation at the meeting and were not seeking re-election. The enormous contribution of the two directors was acknowledged and it was confirmed that Sir Stephen will continue working with the Company, in an advisory capacity as Founder and Sustainability Champion under an arms-length consultancy agreement. A video message from Sir Stephen was played.

### **Resolutions**

The Chair addressed each of the resolutions in the order set out in the Notice of Meeting. She confirmed that all voting at the meeting would be by way of a poll and explained the voting procedure.

#### ***Resolution 1 – Election of Robert Tindall***

The Chair advised that Robert Tindall was nominated as a director of the Company and, being eligible, offered himself for election.

The Chair introduced Mr Tindall. Mr Tindall addressed the meeting in respect of the motion for his election.

*Moved: Joan Withers*

*“That Robert Tindall be elected as a director of the Company”*

#### ***Resolution 2 – Re-election of Dean Hamilton***

The Chair advised that Dean Hamilton retires by rotation and in accordance with the NZX Listing Rules, being eligible, offers himself for re-election.

The Chair introduced Mr Hamilton. Mr Hamilton addressed the meeting in respect of the motion for his re-election.

*Moved: Joan Withers*

*“That Dean Hamilton be re-elected as a director of the Company”*

#### ***Resolution 3 – Auditor***

The Chair advised that PwC continues in office in accordance with the provisions of Section 207T of the Companies Act 1993, but a resolution is required in respect of its remuneration.

*Moved: Joan Withers*

*“That the Directors are authorised to fix the fees and expenses of PwC as auditor for the ensuing year”.*

### **Conduct of voting by poll**

The Chair explained the voting procedure in detail and advised that once all votes have been cast, they will be counted by the Company’s share registrar and scrutinised by the Company’s auditor. She advised that the results of the meeting will be released to NZX on completion of the verification of voting.

### **General Business**

The Chair then invited the shareholders to raise matters of a general nature or any questions, comments or discussion relating to the addresses by the Chair and the Group Chief Executive Officer, or the annual report and financial statements of the Company.

Questions and comments on matters including the valuable contribution of Sir Stephen Tindall and Keith Smith to the wider business community as well as the Company, the IFRS16 accounting standard, the impact of the changes to The Warehouse store operating model, the Newmarket premises, interaction with iwi and Māori and Pasifika representation in the leadership of the Company, and the countries from which the Company sources products were raised by those attending the meeting, both in-person and online, and were responded to by the Chair, Group Chief Executive Officer and Group Chief Financial Officer.

### **Closure**

The Chair thanked shareholders for their attendance and invited those shareholders attending in person to join directors and the leadership squad for refreshments.

The Chair declared the meeting closed at 11.35am.

Signed as a true and correct record



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Joan Withers, Chair  
The Warehouse Group Limited

Dated 24 February 2021